



Public Consultation - Modernising the System of National Accounts and Balance of Payments Manual

Closed 31 Jan 2025

Opened 10 Dec 2024

Contact

National Accounts Transformation Team

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Feedback updated 15 Jul 2025

We asked

The Australian Bureau of Statistics (ABS) recently held a public consultation on how Australia should implement the 2025 System of National Accounts (2025 SNA) and Balance of Payments and International Investment Position Manual 7th Edition (BPM7). The consultation sought feedback on the updates to the manuals with a focus on how ABS should prioritise implementing the supplementary tables and thematic accounts.

As part of the process, the ABS reviewed updates that impact key economic measures such as Gross Domestic Product (GDP). These updates are being assessed and will be implemented where feasible and material to the Australian economy. Making these changes is important to ensure Australia remains compliant with international statistical standards.

The public consultation opened on 10 December 2024 and closed on 31 January 2025.

To support participation, the ABS held a [webinar](#) to explain the proposed changes and help people make submissions.

These updates will support informed decision making by government, industry

and the broader community by more accurately measuring contemporary economic activities and industries.

In addition to the public consultation, the ABS also consulted with 13 government agencies, including Treasury and the Reserve Bank of Australia (RBA).

You said

A small number of public submissions were received from individuals, organisations, and government.

These submissions highlighted the following changes as being particularly beneficial for their macroeconomic analysis:

- Distribution accounts
- Environmental classifications
- Digital supply-use tables
- Health care

No major concerns were raised about the proposed updates to the System of National Accounts and Balance of Payments.

The feedback from public submissions aligned with the priorities identified during consultations with the government agencies.

The consultation with government agencies emphasised the importance of:

- Maintaining international comparability
- Simultaneous implementation of 2025 SNA and BPM7 updates that impact key economic aggregates to avoid iterative revisions to time series

We did

The ABS has completed its review of these submissions.

To guide our decisions, we developed a prioritisation framework. This framework considered factors such as public value, international comparability, materiality to published estimates and how feasible each change would be to implement. It will help us determine which changes should be prioritised in the updated System of National Accounts and Balance of Payments manuals.

Changes that impact Australia's international comparability of key economic measures such as GDP were highly prioritised. These include updates such as the inclusion of data as an asset and a return on capital for non-market

producers. Other core changes such as the inclusion of depletion and the split ownership of natural resources are considered highly desirable for informing policy.

Beyond these core updates, we identified several other changes as both important to stakeholders and feasible to be implemented:

- Distribution accounts
- Environmental classifications
- Digital supply use tables.

Consultation with government agencies, also identified other changes that would better illustrate:

- The net-zero transition
- International trade
- Digital activity

The ABS will use this feedback to make a recommendation to the Australian Government.

We thank those who contributed their feedback during the consultation.

Any questions?

Please email

na.transformation@abs.gov.au with any questions on this consultation or for further information.

Overview

The economic manuals that underpin many key economic statistics, including the 2025 System of National Accounts (2025 SNA) and Balance of Payments and International Investment Position Manual 7th Edition (BPM7), will be ratified by the United Nations Statistical Commission (UNSC) and the International Monetary Fund (IMF) in March 2025. The last major updates to the standards were undertaken in 2008. Contemporary standards are required to reflect our modern economy.

2025 SNA and BPM7 are part of a suite of statistical standards, which also includes the International Standard Industrial Classification of All Economic Activities (ISIC). The ABS held a public consultation on Australia's

implementation of ISIC in 2022 (<https://consult.abs.gov.au/standards-and-classifications/help-shape-the-future-classification-on-industries/>).

The aim of this consultation is to gather stakeholders' priorities for both supplementary tables and thematic accounts which will provide enhanced insights of the Australian economy. Not all the proposed changes in the updated standards will be able to be implemented within the next 5 years.

Updates impacting key economic measures such as GDP will be assessed by the ABS and implemented where feasible and material to the Australian economy. These core changes will ensure Australia will remain compliant with international statistical standards.

Why your views matter

Statistical measures from the National Accounts and Balance of Payments are important for policy development and decision making. We know that different aspects of the statistics are important for different users.

This consultation process provides all Australians an opportunity to let us know which components should be prioritised, and why. Your views will be helpful in prioritising implementation of the non-core changes.

To make a submission:

1. Please read the information papers:

- SNA25 BPM7 One Page Summary
- SNA25 BPM7 Stakeholder Engagement

All papers are linked under the heading **Related** at the bottom of the ABS Consultation Hub **Overview** page.

2. A link is provided on the ABS Consultation Hub for the Modernising Macroeconomic Statistics Survey where you will be guided to provide feedback through a series of questions.

You are not required to respond to every question, although your submission will be strengthened by your ability to answer as thoroughly as possible and by providing supporting evidence where possible.

3. The ABS will hold an external webinar on the 21st of January 2025 at 2:00pm – 3:00pm AEDT to discuss the proposed changes.

Details on how to join the webinar will be released closer to this date.

The closing date for submissions is the 31st of January 2025.

Related

 [SNA25 BPM7 One Page Summary](#)
158.7 KB (PDF document)

 [SNA25 BPM7 Stakeholder Engagement](#)
60.9 KB (Office Word 2007 XML document)

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